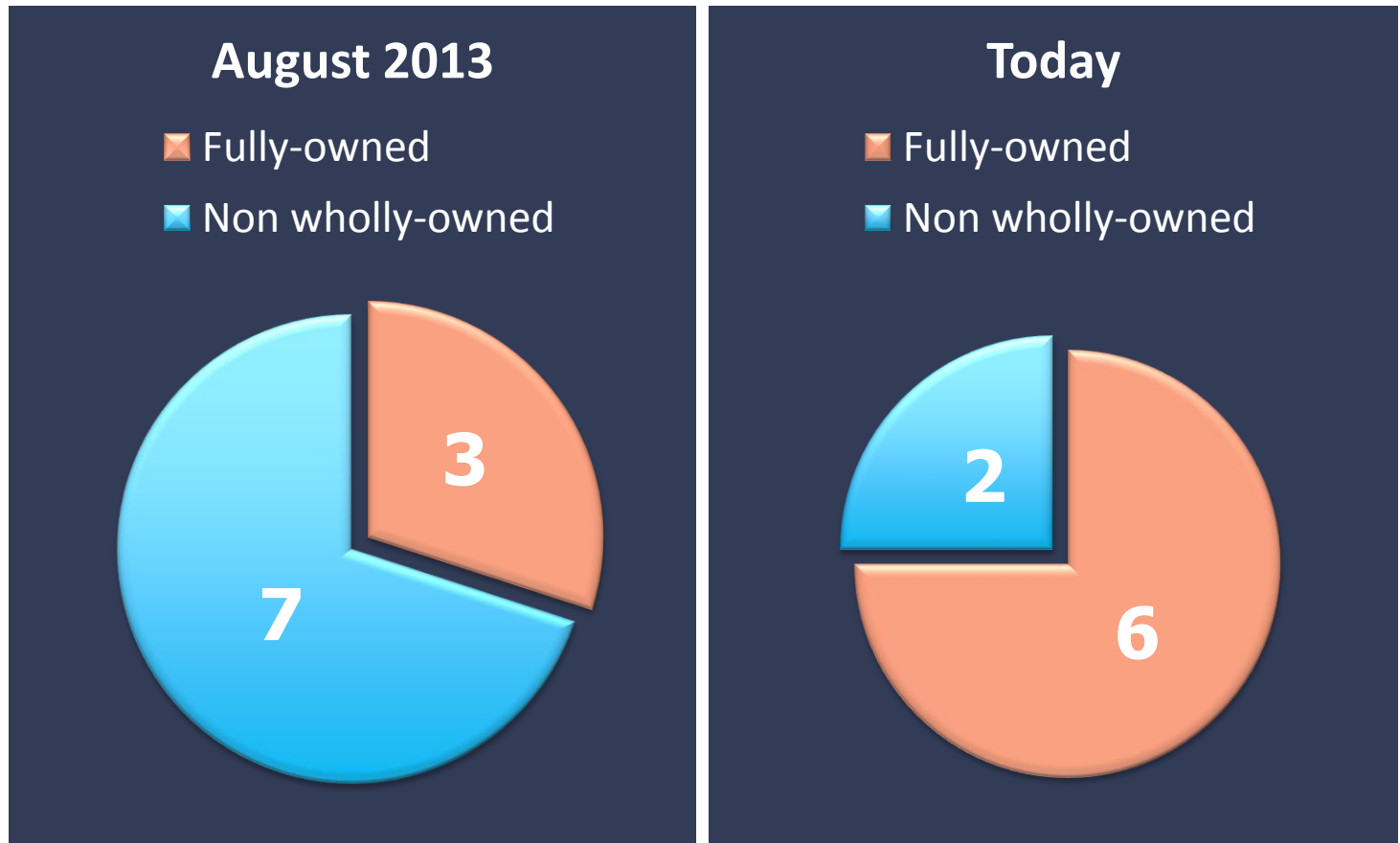

Macquarie Australia Conference

9 May 2014

Michael Miller, Chief Executive Officer

MORE WHOLLY-OWNED GROWTH ASSETS

APN now wholly-owns six out of eight businesses



KEY TRANSACTIONS

Divested

- Remaining interest in APN Outdoor
- brandsExclusive
- South Island and Wellington newspapers
- New Zealand Magazines

Acquired

- Remaining 50% interest in ARN and TRN
- Remaining interest in iNC Digital Media

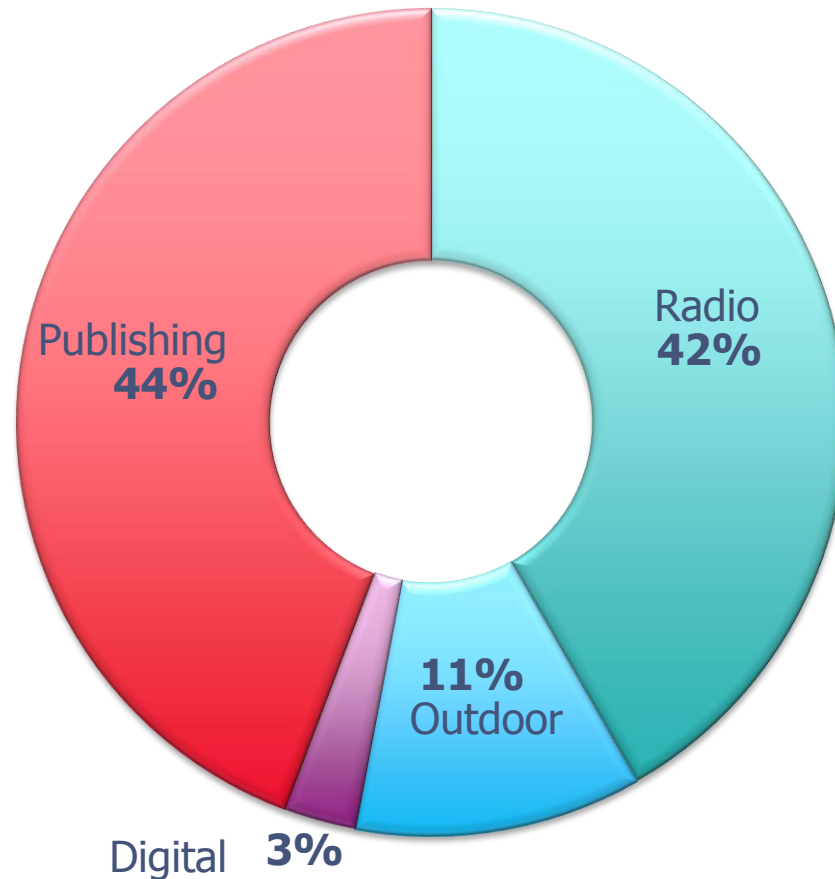


*radio*network



REBALANCED EARNINGS

Over 55% of APN's EBITDA to come from growth assets



Based on FY2013 EBITDA (from continuing operations, excluding corporate costs)

ARN: THE #1 FM NETWORK IN AUSTRALIA

Sydney

- KIIS 1065: #1 FM station
- Kyle & Jackie O: #1 FM Breakfast
- Rosso: #1 FM Drive
- WSFM's Jonesy & Amanda: #2 FM Breakfast

Melbourne

- Gold 104.3: #1 FM station

Brisbane

- 97.3FM: #1 station overall
- Robin, Terry & Bob: #2 Breakfast

Adelaide

- Mix 102.3: #1 station overall
- Jodie, Soda & Snowy #1 Breakfast



TRN: LEADING NEW ZEALAND BROADCASTER

National

- NewstalkZB: #1 station overall and Talk station
- Mike Hosking: #1 Breakfast
- Coast: #1 Music station
- Flava : #1 Hip-hop station
- Classic Hits: #1 all people (35-54)

Auckland

- TRN 44.3% overall share
- Radio Sport: #1 Sports station
- ZM: #1 all people (25-44)
- Classic Hits: #1 female daytime listening

Wellington

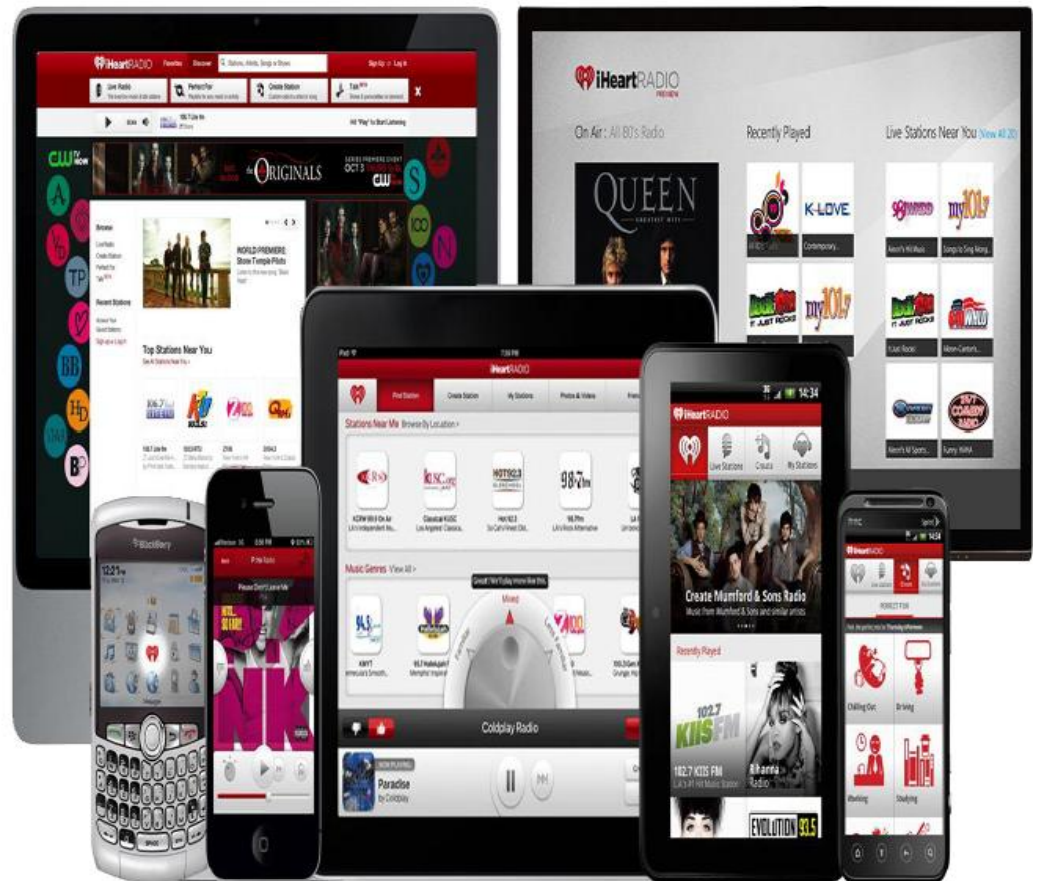
- TRN 45.8% overall share
- ZM: #1 Music station with the #1 Music breakfast show



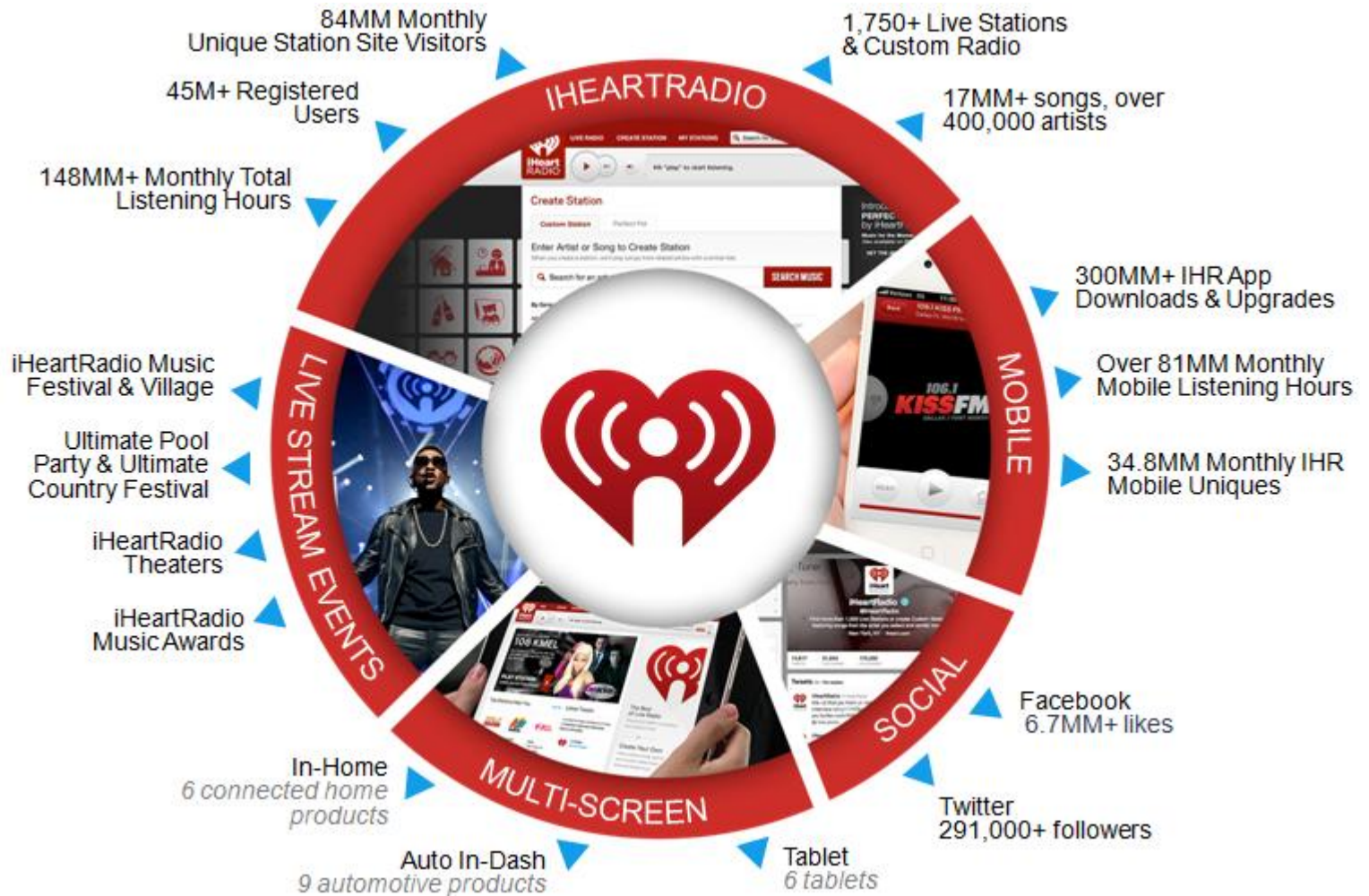
WELCOME TO IHEART RADIO

APN has an exclusive licence to operate and broadcast iHeartRadio

- 10 year licence in Australia and NZ
- Opportunities in Asia
- The fastest growing digital music platform in the world
- Free and unlimited
- Customised radio
- Live radio
- Multi-platform



THE IHEARTRADIO ECOSYSTEM



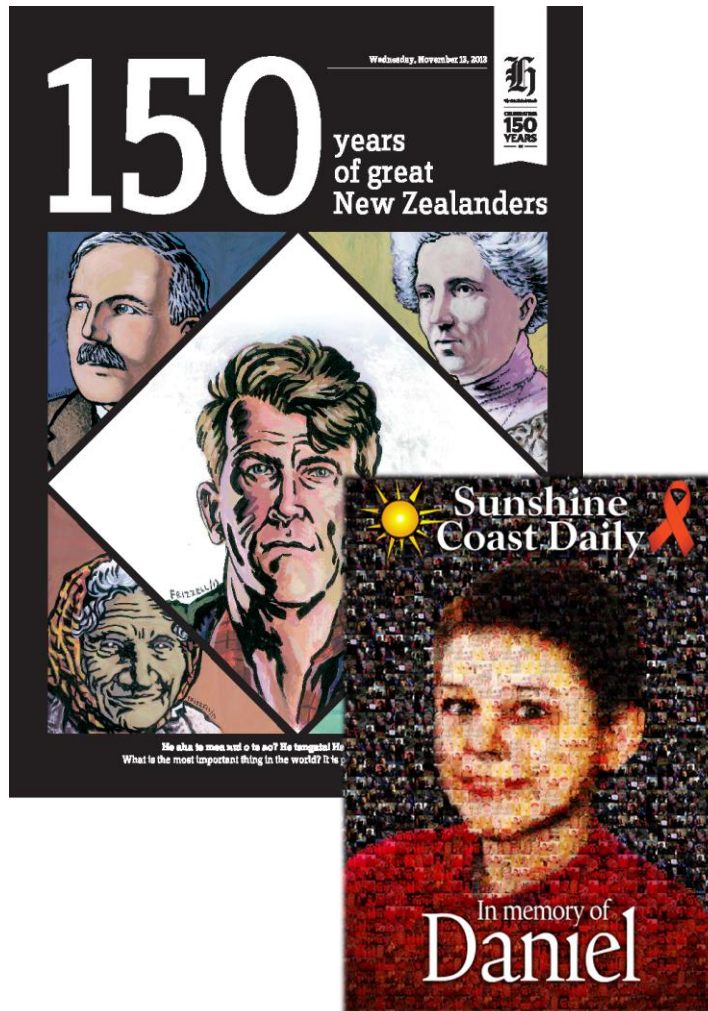
ADSHEL: SYDNEY TRAINS

Sydney's first large scale digital network

- The largest deployment of Out-of-Home digital advertising screens in Australia
- In March 2014, the network went live with 66 portrait and large format digital screens
- By March 2016, this number is set to almost triple with 186 digital screens installed across:
 - premium concourse precincts at key Sydney CBD stations
 - the breadth of the Sydney suburban network
- Large broadcast campaigns through to highly engaging touch screen one-on-one interactions



ARM AND NZM: EXTENSIVE COMMUNITY CONNECTIONS



ARM connects with more than 1.3 million people every week

- This equates to 76% of people living in its publishing footprint
- 70 newspapers
- 35 web and mobile sites
- Many of ARM's newspapers have been a vital source of local news and community conversations for over 150 years

NZM connects with over 2.1 million people every week

- 32 newspapers
- 15 web and mobile sites
- The New Zealand Herald's total audience is now over 1.4 million people
- The New Zealand Herald celebrated its 150th anniversary in November 2013

COST AND REVENUE INITIATIVES

- We are adapting to be more efficient, respond to changes in consumer behaviour and develop new revenue streams
- In 2013, ARM and NZM delivered over \$40m in cost savings
- We are in positive discussions regarding collaboration and partnerships with other publishing businesses
- In 2013, NZM introduced compact format and morning delivery across its newspaper portfolio
- We are committed to implementing a world-class digital subscription model for The New Zealand Herald



CLOSER COLLABORATION



2013 RESULTS

AUD million (Δ% local currency)	Business revenue	YoY change	Business EBITDA	YoY change	Ownership	Accounting treatment	APN revenue	APN EBITDA
ARM	217.0	(13%)	29.7	(23%)	100%	Consolidated	217.0	29.7
NZM	282.6	(9%)	53.0	2%	100%	Consolidated	282.6	53.0
Publishing	499.6	(11%)	82.7	(9%)			499.6	82.7
ARN	148.9	6%	58.0	14%	50%	Consolidated	148.9	58.0
TRN	102.3	9%	20.0	22%	50%	Consolidated	102.3	20.0
Radio	251.2	7%	77.9	16%			251.2	77.9
Adshel	149.3	5%	40.2	14%	50%	Associate	-	10.6
Hong Kong Outdoor	44.1	5%	1.8	(55%)	50%	Consolidated	44.1	1.8
Outdoor	193.4	5%	42.0	7%			44.1	12.3
GrabOne	18.2	13%	4.8	0%	100%	Consolidated	18.2	4.8
iNC Digital Media	4.1	(22%)	0.5	(66%)	100%*	Consolidated	4.1	0.5
Digital	22.4	0%	5.3	166%			22.4	5.3
* The final 21% of iNC Digital Media was acquired on 11 October 2013							817.2	178.2
This table reconciles business performance with APN's reported results.							Corporate	- (15.4)
							APN result	817.2 162.8

Macquarie Australia Conference

9 May 2014

Michael Miller, Chief Executive Officer

DISCLAIMER

APN News & Media Limited (APN) does not accept any liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of APN concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause APN's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.